

May 9, 2012

ITEM NO. A1

APPROVAL OF THE REVISED FY2012 COMPREHENSIVE BUDGET

To the Honorable Board of Commissioners

RECOMMENDATION

It is recommended that the Board of Commissioners approve and adopt the 1st Quarter Revised FY2012 Comprehensive Budget.

EXPLANATION

The Chicago Housing Authority is required to submit for approval by the Board, a balanced annual Comprehensive Budget detailing each of the following: MTW Fund, Section 8 Non-MTW, HOPE VI and Other Funding Programs as well as the use for these funds.

The FY2012 budgeted expenditures have been revised from \$881,229,272 to \$884,636,665 resulting in a \$3,407,393 increase. The major changes, by funding source, are explained below:

- **MTW Fund.** Budget remained unchanged at \$830,742,391.
- **Section 8 Non-MTW Fund.** Budget remained unchanged at \$9,124,826.
- **Hope VI.** Budget remained unchanged at \$24,958,850.
- **Other Funding.** The total revenues and associated expenditures increased by \$3,407,393 for a fund total of \$19,810,598. This increase represents completion of ARRA-related work for surveillance cameras at CHA sites (\$1,272,393), site acquisition costs for LeClaire Courts (\$1,810,000), and other various and sundry costs adjustments (\$325,000).

The estimated sum of all revenues for fiscal year 2012 and the amount of Fund Balance available for appropriation is equal to the estimated sum of all expenditures to be made or incurred as well as all unpaid liabilities for fiscal year 2012.

Based upon the foregoing, it is in the best interest of the Chicago Housing Authority to adopt the Revised 2012 Comprehensive Budget.

RESOLUTION NO. 2012-CHA- 31

WHEREAS, the Board of Commissioners has reviewed the Board letter dated May 9, 2012, entitled "APPROVAL OF THE REVISED 2012 COMPREHENSIVE BUDGET";

THEREFORE, BE IT RESOLVED BY THE CHICAGO HOUSING AUTHORITY

THAT, the Board of Commissioners, hereby approves the attached budget amendments, "THE FY2012 COMPREHENSIVE BUDGET AMENDMENT #1", upon the recommendation of staff that finds with respect to said Budget:

1. that the proposed expenditures are necessary for the efficient and economical operation of the Chicago Housing Authority for the purpose of serving low-income families;
2. that the financial plan is reasonable in that it indicates funding sources adequate to cover all proposed expenditures, and does not provide for use of Federal funding in excess of that payable under the provisions of the applicable Federal regulations; and
3. that all proposed rental charges and expenditures will be consistent with provisions of law and the Annual Contributions Contract in accordance with the Amended and Restated Moving To Work Demonstration Agreement of the Chicago Housing Authority with the U.S. Department of Housing and Urban Development.

THAT, the Chief Executive Officer and Chief Financial Officer are authorized to execute and forward to the U.S. Department of Housing and Urban Development all necessary budget documents and supporting information when applicable.

